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is well sustained. However chary the central government has been in delegating power to these minor units, the author is by no means inclined to believe that, on general principles, such a policy is justified by the results.

The *University Quarterly Review* is the title of a new periodical which comes to us from Toronto. Though not expressly stated, it seems implied that the editorial management is intimately connected with the university of that place. The first number contains an article by Dr. Bourinot, on "The National Sentiment in Canada," in which he sketches the influences which in politics, commerce and literature are tending to promote the feeling of solidarity among the various parts of the Dominion, and which, without pointing to absolute political independence, are tending to render Canada an organic body, with a vigorous life of its own. Prof. Ashley contributes an article on "The Canadian Sugar Combine." In it he shows that, according to official investigation, this combination, whereby wholesale grocers who agree to sell to retailers always at a certain advance on the refiner's prices, and not to cut prices, received decided privileges in buying over those who did not so agree, has, up to the present, produced results in which the bad by no means outweighs the good. The combine has not advanced prices beyond such as give what is conceded to be a fair rate of profit. Business is more regular, and from being that part of the grocer's stock on which the profit was most uncertain, sugar is now handled more easily than other goods.

THE WORKING PRINCIPLES OF POLITICAL ECONOMY. By S. M. MAC VANE, McLean Professor of History in Harvard College. New York: Effingham, Maynard & Co., 1890. 16mo. Pp. vii, 392.

Professor MacVane describes his volume as a book for beginners, and says that in writing it, he has wished, in the first place, "to show that the principles of political economy may be developed in such a form as to bring out

more clearly than is done in the standard books their close and vital connection with everyday industry ;" and, in the second place, "to suggest some modifications, chiefly in points of detail, of the conclusions commonly accepted hitherto by leading economists." The doctrines set forth as working principles are in all fundamental points those of the English economists, whose thoughts culminated in the work of Mill and Cairnes. Professor MacVane accepts their philosophy of economic life as practically sufficient, seeking only to correct it here and there, and to express it in terms of the visible facts of modern business. Within these self-imposed limits he has succeeded admirably well. Without accepting his opinion that political economy is not on the whole a very difficult study, or sharing his belief that there is "nothing in the science that young persons of ordinary ability may not master," one must admit that Professor MacVane has minimized the difficulty of mastering so much of political economy as he has chosen to include in this volume. It will be when they arrive at some of the economic problems that Professor MacVane ignores or passes over lightly, that the real difficulties of his young students will begin.

The way in which each topic in the study of wealth is approached, and the order of arrangement, are no less well adapted than the illustrative matter to keep the work-a-day side of economics before the pupil's mind. Thus Professor MacVane happily begins his exposition with a paragraph on the struggle for money. Ridicule as we may the economic philosophy of mercantilism, it is in the struggle for money that the average man's contact with economic law begins and ends. From this conception the transition is easy to that of the useful things that money will buy, and thence, by natural steps, to division of labor, trading and prices, and back again to money in its relations to welfare. The pupil thus starting from the most familiar facts gets a general view of economic affairs at the outset, and can then go on to a more thorough analysis

of particulars without danger of overlooking the relations of parts to the whole, or of forgetting that the things studied are realities of the practical world. Such a method reveals the true and experienced teacher. Whatever one may think of Professor MacVane's economics, there can be but one opinion of his pedagogics.

A text-book must be judged, however, not only by the skill with which its subject matter is presented, but by the completeness and accuracy of its scientific content, and the thoroughness with which it is brought down to date. Can it be said that a beginner's book in political economy is satisfactory in these respects which makes no attempt to explain the modern theory of utility, with or without mathematical symbolism; which limits "wealth" to material goods—and therefore necessarily classes the labor of professional men as unproductive—without stating the position and argument of economists who repudiate such definitions; which does not so much as hint at the theoretical position of the historical economists on the one hand, or of the Austrian school on the other, and which presents a vigorous, subtle and most ingenious argument for the doctrine that wages are determined by savings and paid out of savings, without fully stating the counter view held by economists like Walker and Clark? That these omissions are due to no lack of ability to state fairly and intelligently the thought of an opponent, is shown in the admirable chapter on free trade and protection, where both sides of a great controversy are summarized with judicial impartiality. Professor MacVane has either dismissed the views and theories mentioned above as being no essential part of the fundamental working principles of political economy, or he has assumed that beginners could not understand them. The latter supposition would seem to be inconsistent with the belief in youthful comprehension expressed in the preface; the former would seem to indicate a faith in the finality of traditional views that few economists would care to profess.

Professor MacVane's own most important modifications of economic theory are found in his analysis of cost of production into "labor" and "waiting"—the latter being essentially different from the "abstinence" of the older economists—and his distinction between capital and savings, the one being materials and instruments of production, the other consisting of goods ready for consumption in satisfying personal wants "which the owner chooses not to consume but to spare for hiring laborers." This is not the place to discuss these points nor to examine the rehabilitated wages-fund doctrine which Professor Mac Vane states in a way to leave exactly the impression that was left by the doctrine in its original form, namely, that the rate of saving is the cause of the rate of wages, and that the laborer, having no power to compel the employer to save, is practically helpless to help himself. The tacit assumption that the laborer can under no circumstances compel the employer to curtail personal consumption and increase wages is purely gratuitous. As a matter of fact, laborers of every grade, from domestic servants to salaried officials, are doing that very thing every day; for not only interest, but wages of management for the employer, depend on the employment of laborers. The proposition that within pretty broad limits the laborer can compel the employer to save, under penalty of having no income to consume, is one that has not been sufficiently examined. It merits serious study.

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EMIGRATION AND IMMIGRATION. A STUDY IN SOCIAL SCIENCE. By RICHMOND MAYO SMITH, A.M. New York: Charles Scribner's Sons, 1890. Pp. xiv, 316.

Thus far the discussion of the question of immigration as far as this country is concerned has been controlled for the most part by economic considerations. Interest in this subject has been aroused chiefly by the belief that in some way